

Exhibit 98

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM
OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,

Debtor

PROMESA

Title III

No. 17 BK 3566-LTS

Re: Adv. Pro. 19-366;

Adv. Pro 19-367

DECLARATION OF HÉCTOR MAYOL KAUFFMANN

I, Héctor Mayol Kauffmann, hereby declare:

¹ The Debtors in these jointly-administered PROMESA title III cases (these “**Title III Cases**”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747).



1. I am a partner of the law firm of Bennazar, Garcia & Milián, C.S.P., where I have been employed since January 14, 2015. I received my Doctor of Law from the University of Puerto Rico in 2009. I previously received Bachelor's and Master's degrees from Rensselaer Polytechnic Institute.

2. From June 1, 2005 to February 25, 2009, I was employed as a Managing Director in the San Juan, Puerto Rico office of Samuel A. Ramirez & Co.

3. I am aware that in 2008, Samuel A. Ramirez & Co. joined a syndicate of underwriters to purchase ERS bonds. I was not involved in Samuel A. Ramirez & Co.'s decision to participate in the underwriting syndicate, nor was I involved in Samuel A. Ramirez & Co.'s review or analysis of the proposed ERS bond issuance. My recollection is that these decisions were made, and any analysis was conducted, by individuals in Samuel A. Ramirez & Co.'s New York office.

4. On January 24, 2008, and again on June 25, 2008, at the direction of Samuel A. Ramirez & Co., I executed an Acceptance of Agreement Among Underwriters on behalf of Samuel A. Ramirez & Co. in connection with ERS's sale of bonds. My understanding is that I was directed to execute the Acceptances of Agreement Among Underwriters because the documents were executed in San Juan, Puerto Rico, and I was a Managing Director resident in the San Juan office of Samuel A. Ramirez & Co. and available to attend the closing to sign the documents.

5. From February, 2009 to September, 2013, I served as the Administrator of ERS. Because my tenure at ERS post-dated the issuance of the ERS bonds, I did not have any responsibility for ERS's issuance of the bonds, nor was I involved in any decision-making regarding the purpose or need for the bond issuance.

6. To the best of my recollection, at the time the ERS bonds were issued in 2008 and during my tenure as Administrator of ERS, I did not consider whether 3 L.P.R.A. § 779(d) of the



ERS Enabling Act as that provision was written at the time the ERS bonds were issued prohibited the issuance of bonds to the public through an underwriting syndicate such as the one used in 2008.

7. To the best of my recollection, at no time while I was employed by Samuel A. Ramirez & Co. or during my tenure as Administrator of ERS did I:

- a. Consider whether the ERS bonds had been issued legally or illegally because they were issued in conflict with 3 L.P.R.A. § 779(d) as that provision was written at the time the ERS bonds were issued, were enforceable or unenforceable because they were issued in conflict with 3 L.P.R.A. § 779(d) as that provision was written at the time the ERS bonds were issued, or were or were not *ultra vires* because they were issued in conflict with 3 L.P.R.A. § 779(d) as that provision was written at the time the ERS bonds were issued;
- b. Receive information from anyone that the use of underwriters rendered the ERS bonds *ultra vires* because they were issued in conflict with 3 L.P.R.A. § 779(d) as that provision was written at the time the ERS bonds were issued; or,
- c. Inform anyone that the ERS bonds were *ultra vires* because they were issued in conflict with 3 L.P.R.A. § 779(d) as that provision was written at the time the ERS bonds were issued.

8. I agree that the quotations attributed to me in a news article published on October 7, 2012 in Noticel, and attached as Exhibit D to the *Opposition to Urgent Motion of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico for a Protective Order Quashing the Subpoena Ad Testificandum Served upon Hector Mayol Kauffman* [Dkt. 9803], are accurate.

I declare under penalty of perjury as provided in 28 U.S.C. § 1746 that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: February 6, 2020


Héctor Mayol Kauffmann

Exhibit 99

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM
OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,

Debtor

PROMESA

Title III

No. 17 BK 3566-LTS

Re: Adv. Pro. 19-366;
Adv. Pro 19-367

DECLARATION OF FRANCISCO DEL CASTILLO

I, Francisco del Castillo, hereby declare:

¹ The Debtors in these jointly-administered PROMESA title III cases (these “**Title III Cases**”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747).

1. I work in the law firm of Bennazar, García & Milián, C.S.P., where I have been employed since 2017. I received my Doctor of Law from the Pontifical Catholic University of Puerto Rico in 2000.

2. From December 2012 to January 2013, I was employed by the Teachers Retirement System (“TRS”) as the Director of the Legal Division. During that same time period, I was under an administrative appointment from TRS to the Employees Retirement System (“ERS”) and also served as ERS’ Director of Legal Division. From February 2013 to August 2013, I served as the Deputy Administrator of ERS. From September 2013 to May 2015, I served as the Acting Administrator of ERS. At all times during my tenure at ERS, I was an employee of TRS serving ERS under an administrative appointment. Prior to my time at ERS, I was the Director of the Legal Division of TRS from February 2005 to February 2013 and I also held concurrently the position of the Director of the Labor Affairs Office of TRS from July 2002 to 2009. Before that, I worked as an attorney for Servidores Públicos Unidos de Puerto Rico, AFL-CIO (2001 to 2002) and Fiddler, González & Rodríguez, LLP (2001).

3. I did not have any responsibility for ERS’s issuance of the bonds, nor was I involved in any decision-making regarding the purpose for the bond issuance. My primary responsibility during my tenure at ERS was preparing for and implementing Act 3-2013.

4. To the best of my recollection, I did not make any statements during my tenure at ERS about whether 3 L.P.R.A. § 779(d) of the ERS Enabling Act, as that provision was written at the time the ERS bonds were issued, authorized or prohibited the issuance of bonds to the public through an underwriting syndicate such as the one used in 2008.

5. Act 116-2011 was approved before my tenure, and I was not involved in the legislative process to approve Act 116-2011. I was generally aware of Act 116-2011 throughout my tenure at ERS.

6. Throughout my tenure at ERS, to the best of my recollection, the holders of ERS Bonds were timely paid all amounts due to them. I took no action while working at ERS to halt or suspend payments to holders of ERS Bonds, nor would have it been within the scope of my duties to do so absent direction from ERS' Board of Trustees. I never sought or received any such direction from ERS's Board of Trustees.

7. During my tenure at ERS, the ERS Bonds were downgraded by Standard & Poors and Moody's. At that time there was a public debate about the actions of the rating agencies and the Governor of Puerto Rico ordered the Department of Justice to analyze taking legal actions against the rating agencies. Under the circumstances, I thought it was my responsibility to contact representatives from La Fortaleza and the Government Development Bank regarding the downgrade and to indicate that the public statements by the rating agencies justifying the downgrade of ERS were very general and did not take in account multiple other elements, including legislation that increased the employer contributions.

8. I was not involved in the preparation of notifications about ERS via EMMA. To the best of my recollection, I did receive all such notifications. I do not recall receiving any notification stating that the ERS Bonds were, or might have been, void or ultra vires, and I did not request the preparation of any such notification, nor would have it been within the scope of my duties to do so absent direction from ERS' Board of Trustees. I never sought or received any such direction from ERS's Board of Trustees.

9. During my tenure at ERS, ERS's financial statements, prepared by KPMG, reported the ERS Bonds as a liability of ERS. ERS staff working under my direction provided comments to KPMG on ERS's draft financial statements. To the best of my recollection, neither I, nor any staff working under my direction, ever suggested to KPMG that the ERS Bonds should not be reported on ERS's financial statements as a liability of ERS.

10. During my tenure at ERS, ERS's actuary, Milliman, calculated the Additional Uniform Contribution.

11. I have reviewed the documents identified in Exhibit A to this Declaration. In the column marked "Notes," I indicated by "Yes" the e-mail correspondence that: (a) I recall sending or receiving; or (b) I have no reason to doubt that I sent or received, but do not have a specific recollection given the passage of time.

I declare under penalty of perjury as provided in 28 U.S.C. § 1746 that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: June 1, 2020



Francisco del Castillo

Exhibit A

Bates No.	Date	Notes
ERS 0033726	4/5/2013	YES
ERS 0033728	N/A	
ERS 0034001	4/22/2013	
ERS 0034002	N/A	
ERS 0034773	6/14/2013	YES
ERS 0034774	Aug-10	
ERS 0035322	10/2/2013	YES
ERS 0035369	10/14/2013	YES
ERS 0035649	2/12/2014	YES
ERS 0035650	2/12/2014	
ERS 0035655	2/12/2014	
ERS 0035762	3/19/2014	YES
ERS 0035765	3/19/2014	YES
ERS 0036526	5/5/2014	YES
ERS 0036773	6/20/2014	YES
ERS 0036774	6/20/2014	
ERS 0037994	10/21/2014	YES
ERS 0038009	10/23/2014	YES
ERS 0038012	N/A	
ERS 0038127	12/2/2014	YES
ERS 0038128	N/A	
ERS 0038129	6/30/2014	
ERS 0038270	1/14/2015	YES
ERS 0039870	10/17/2013	YES
ERS 0039871	10/16/2013	
ERS 0040552	2/5/2014	YES
ERS 0041029	4/8/2014	YES
ERS 0041321	6/17/2014	YES
ERS 0041322	7/18/2014	
ERS 0041347	7/2/2014	YES
ERS 0041365	7/29/2014	YES
ERS 0041367	N/A	
ERS 0041370	7/30/2014	YES

ERS 0041371	7/30/2014	
ERS 0041428	7/30/2014	
ERS 0041876	11/3/2014	YES
ERS 0041877	9/29/2014	YES
ERS 0042125	11/10/2014	YES
ERS 0042255	1/13/2015	YES
ERS 0042258	4/30/2014	
ERS 0042267	5/9/2014	YES
ERS 0042342	8/29/2014	
ERS 0042343	5/9/2014	
ERS 0042344	3/14/2014	
ERS 0042345	6/18/2013	
ERS 0042347	5/29/2013	
ERS 0042350	5/30/2013	
ERS 004239	N/A	
ERS 0042393	5/27/2014	
ERS 0051072	6/25/2014	YES
ERS 0051074	N/A	
ERS 0074163	5/5/2014	YES
ERS 0083696	5/4/2015	YES
ERS 0083697	5/7/2015	YES
ERS 0090937	10/31/2014	
ERS 0090939	Several dates	
ERS 0090946	8/20/2014	
ERS 0090948	Several dates	
ERS 0090959	Several dates	
ERS 0091770	9/23/2014	
ERS 0091771	N/A	
ERS 0091772	9/23/2014	
ERS 0091773	Several dates	YES
ERS 0091916	10/29/2014	
ERS 0091917	Several dates	YES TO CERTAIN DATES
ERS 0092055	10/16/2014	
ERS 0092056	9/24/2014	YES

ERS 0094025	2/26/2014	
ERS 00942026	Several dates	YES
ERS 0094277	3/20/2015	
ERS 0094278	Several dates	YES TO CERTAIN DATES
ERS 0094325	10/31/2014	
ERS 0094326	10/27/2014	YES TO CERTAIN DATES
ERS 0094588	2/26/2014	
ERS 0094590	2/11/2014	YES
ERS 0094728	2/24/2015	
ERS 0094730	9/11/2015	
ERS 0094733	1/23/2014	YES
ERS 0094738	3/11/2014	YES
ERS 0094743	3/31/2014	YES
ERS 0094748	N/A	
ERS 0094965	10/29/2014	
ERS 0094966	10/27/2014	YES TO CERTAIN DATES
ERS 0095113	3/20/2015	
ERS 0095114	3/18/2015	YES TO CERTAIN DATES
ERS 0095212	5/19/2015	
ERS 0095214	5/14/2015	
ERS 0095402	11/13/2014	
ERS 0095403	9/13/2014	
ERS 0095423	9/22/2014	
ERS 0095424	8/5/2014	YES
ERS 0095574	12/3/2013	
ERS 0095675	11/4/2013	YES
ERS 0095863	5/8/2014	
ERS 0095864	Several dates	YES
ERS 0095871	10/10/2014	
ERS 0095872	10/10/2014	
ERS 0098219	2/20/2014	
ERS 0098220	Several dates	
ERS 0098224	11/25/2013	
ERS 0098225	Several dates	

ERS 0098735	4/8/2016	
ERS 0098738	11/25/2013	
ERS 0098739	12/20/2014	YES
ERS 0098741	N/A	
ERS 0098742	5/10/2014	
ERS 0098745	3/11/2015	YES
ERS 0098747	5/27/2014	
ERS 0098756	6/18/2013	
ERS 0098758	1/31/2015	
ERS 0098760	3/2/2015	
ERS 0098761	2/6/2016	
ERS 0098763	7/12/2013	
ERS 0098766	4/7/2016	
ERS 0098766	6/9/2014	
ERS 0098769	3/3/2015	
ERS 0098771	5/30/2013	
ERS 0098811	2/6/2015	
ERS 0098812	5/20/2014	
ERS 0098014	7/11/2014	YES
ERS 0098825	8/29/2014	
ERS 0098826	3/14/2014	
ERS 0098844	4/7/2015	YES
ERS 0098846	N/A	
ERS 0098849	11/10/2014	
ERS 0109246	5/11/2015	
ERS 0109247	5/7/2015	YES
ERS 0109248	5/11/2015	
ERS 0109249	5/7/2015	YES
ERS 0109250	5/11/2015	
ERS 0109251	5/7/2015	YES
ERS 0109252	5/12/2015	
ERS 0109253	Several dates	YES TO CERTAIN DATES
ERS 0111240	4/6/2016	
ERS 0111241	4/30/2014	

ERS 0111358	5/20/2014	
ERS 0111360	5/9/2014	YES
ERS 0111435	N/A	
ERS 0111436	N/A	
ERS 0111437	12/20/2014	YES
ERS 0111439	7/11/2014	YES
ERS 0111450	12/23/2014	
ERS 0111456	5/9/2014	YES
ERS 0111524	4/30/2014	
ERS 0112635	5/20/2015	
ERS 0112637	3/18/2015	YES
ERS 0112714	10/13/2015	
ERS 0112716	1/28/2015	
ERS 0112735	N/A	
ERS 0112735	3/24/2015	
ERS 0112768	5/26/2015	
ERS 0112776	1/9/2015	
ERS 0112997	10/13/2015	
ERS 0112999	N/A	
ERS 0113000	7/7/2014	
ERS 0113007	10/1/2014	
ERS 0113037	7/30/2014	
ERS 0113059	8/21/2014	
ERS 0083708	9/24/2014	Yes
ERS 0083751	11/21/2014	Yes
ERS 0083755	11/21/2015	Yes
ERS 0083900	n/a	Yes
ERS 0084485	9/12/2013	
ERS 0084491	10/16/2013	
ERS 0084502	10/15/2013	
ERS 0084580	12/16/2013	
ERS 0084637	12/16/2013	
ERS 0084670	12/10/2013	
ERS 0085638	1/22/2014	

ERS 0085865	1/22/2014	
ERS 0085689	1/22/2014	
ERS 0085936	2/21/2014	
ERS 0085983	2/21/2014	
ERS 0085992	2/21/2014	
ERS 0085995	10/7/2014	Yes
ERS 0087583	n/a	Yes
ERS 0087660	n/a	Yes
ERS 0089298	10/27/2014	Yes
ERS 0089303	10/27/2014	Yes
ERS 0089355	n/a	Yes
ERS 0089524	11/21/2014	Yes
ERS 0090861	12/20/2013	Yes
ERS 0090866	2/23/2015	Yes

Exhibit 100

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS.

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK- 4780) (Last Four Digits of Federal Tax ID: 3747).

and
THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),
as co-trustees of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,
Plaintiff,
v.
DEFENDANT 1M, *et al.*,
Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,
and
THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),
as co-trustees of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,
Plaintiff,
v.
STOEVER GLASS & CO., *et al.*,

Adv. Proc. No. 19-00357 (LTS)

Defendant.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00359 (LTS)

Adv. Proc. No. 19-00361 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF PUERTO RICO,)
)
Plaintiff,)
)
v.)
)
DEFENDANT 1G-50G, *et al.*,)
)
Defendants.)
)
----- X

DECLARATION OF SUSANNE V. CLARK

I, Susanne V. Clark, hereby declare under penalty of perjury:

1. I am a Senior Managing Director at Centerbridge Partners, L.P. (“Centerbridge”).
I provide this declaration based on my own personal knowledge and based on information that I
learned from others at Centerbridge.

2. S.V. Credit, L.P. acquired some of its holdings of ERS Bonds through arms-length,
secondary-market transactions with broker-dealers, in exchange for market prices, and acquired
the remainder of its holdings of ERS Bonds from other funds managed by Centerbridge, in
exchange for ownership interests in S.V. Credit. The other funds managed by Centerbridge
acquired the holdings of ERS Bonds that were transferred to S.V. Credit through arms-length,
secondary-market transactions with broker-dealers, and paid market prices for them.

Dated: September 9, 2020
New York, NY


Susanne V. Clark

Exhibit 101

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:)	
)	
THE FINANCIAL OVERSIGHT AND)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO)	Title III
)	
as representative of)	Case No. 17-BK-03283 (LTS)
)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,)	
)	
Debtors. ¹)	

In re:)	
)	
THE FINANCIAL OVERSIGHT AND)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,)	Title III
)	
as representative of)	Case No. 17-BK-03566 (LTS)
)	
THE EMPLOYEES RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF)	
PUERTO RICO,)	
)	
Debtor.)	

THE SPECIAL CLAIMS COMMITTEE OF THE)	
FINANCIAL OVERSIGHT AND MANAGEMENT)	
BOARD FOR PUERTO RICO, ACTING BY AND)	Adv. Proc. No. 19-00356 (LTS)
THROUGH ITS MEMBERS,)	

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK- 4780) (Last Four Digits of Federal Tax ID: 3747).

and
THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),
as co-trustees of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,
Plaintiff,
v.
DEFENDANT 1M, *et al.*,
Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,
and
THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),
as co-trustees of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,
Plaintiff,
v.
STOEVER GLASS & CO., *et al.*,

Adv. Proc. No. 19-00357 (LTS)

Defendant.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00359 (LTS)

Adv. Proc. No. 19-00361 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF PUERTO RICO,)
)
Plaintiff,)
)
v.)
)
DEFENDANT 1G-50G, *et al.*,)
)
Defendants.)
)
----- X

DECLARATION OF PATRICK DOWD

I, Patrick Dowd, hereby declare under penalty of perjury:

1. I am a Managing Director at King Street Capital Management (“King Street”). I provide this declaration based on my own personal knowledge and on information that I learned from others at King Street.

2. Ocher Rose, LLC (“Ocher Rose”) initially acquired its holdings of ERS Bonds from other funds managed by King Street, which have ownership interests in Ocher Rose. The other funds managed by King Street acquired the holdings of ERS Bonds that were transferred to Ocher Rose through arms-length, secondary-market transactions with broker-dealers, and paid market prices for them. Any ERS Bond holdings acquired after July 17, 2015, were acquired by Ocher Rose directly through arms-length, secondary-market transactions with broker-dealers. For those acquisitions post July 17, 2015, Ocher Rose paid market prices for such ERS Bonds.

Dated: September 8, 2020
New York, NY



Patrick Dowd